

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3025
ANSWERED ON:10.08.2001
NRI ROLE IN ECONOMIC DEVELOPMENT
SUDARSANA E.M. NATCHIAPPAN

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government have assessed the role of NRIs in the Economic Development in the recent past; and
- (b) if so, the details thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL)

(a) & (b) : Investments inflows from the Non-Resident Indians (NRIs) from January, 1991 to May, 2001 has been about Rs.82,511 Crores. Amount outstanding on account of NRI Bank Deposits were US \$ 24,032 Million (provisional) as on April, 2001. The response to the Resurgent India Bonds (RIB) floated in 1998 and the India Millennium Deposits (IMD) floated in 2000 resulted in the mobilisation of about US \$ 4.2 Billion and US \$ 5.51 Billion respectively. Recently, a High Level Committee on Indian Diaspora has been constituted in the Ministry of External Affairs under the Chairmanship of Dr. L.M. Singhvi, which would study inter alia, the role of Non-resident Indians (NRIs) and Persons of Indian Origin (PIOs) may play in the economic, social and technological development of the country. Further, in pursuance of the suggestion made by the High Level Committee, an Expert Group has been set up in the Ministry of Finance on 'Investment Flows into India: Role of NRIs and PIOs'.